



## Senate

General Assembly

**File No. 167**

*January Session, 2003*

Substitute Senate Bill No. 1013

*Senate, April 3, 2003*

The Committee on Insurance and Real Estate reported through SEN. CRISCO of the 17th Dist., Chairperson of the Committee on the part of the Senate, that the substitute bill ought to pass.

**AN ACT CONCERNING REAL ESTATE MARKET ANALYSES  
PERFORMED BY REAL ESTATE BROKERS AND SALESPERSONS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 20-526 of the general statutes is repealed and the  
2 following is substituted in lieu thereof (*Effective October 1, 2003*):

3 The provisions of sections 20-500 to 20-528, inclusive, concerning the  
4 certification, licensing, limited licensing or provisional licensing of real  
5 estate appraisers shall not apply to (1) any person under contract with  
6 a municipality who performs a revaluation of real estate for  
7 assessment purposes pursuant to section 12-62, and (2) any licensed  
8 real estate broker or real estate salesperson who estimates the value of  
9 real estate as part of a market analysis performed for the owner of the  
10 real estate or a designee of the owner, for a fee or other valuable  
11 consideration or for no charge, for the purpose of (A) a prospective  
12 listing or sale of such real estate, (B) providing information to the seller  
13 or landlord under a listing agreement, or (C) providing information to

14 a prospective buyer or tenant under a buyer or tenant agency  
15 agreement, provided such estimate of value shall not be referred to or  
16 be construed as an appraisal.

This act shall take effect as follows:	
Section 1	<i>October 1, 2003</i>

**INS**      *Joint Favorable Subst.*

The following fiscal impact statement and bill analysis are prepared for the benefit of members of the General Assembly, solely for the purpose of information, summarization, and explanation, and do not represent the intent of the General Assembly or either House thereof for any purpose:

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**OFA Fiscal Note****State Impact:**

Agency Affected	Fund-Type	FY 04 \$	FY 05 \$
Consumer Protection, Dept.	GF - None	None	None

Note: GF=General Fund

**Municipal Impact:** None

**Explanation**

This bill would allow real estate brokers and salespersons to be compensated for estimating the value of a property as part of a market analysis for the owner or his designee. Passage of this legislation will have no fiscal impact on the Department of Consumer Protection.

**OLR Bill Analysis**

sSB 1013

**AN ACT CONCERNING REAL ESTATE MARKET ANALYSES  
PERFORMED BY REAL ESTATE BROKERS AND  
SALESPERSONS****SUMMARY:**

This bill allows real estate brokers and salesmen to be compensated for estimating the value of real estate as part of a market analysis. Under current law, real estate brokers and salesmen estimate the value of real estate as part of a market analysis at no cost in connection with (1) a prospective listing or sale, or (2) providing information to the seller or landlord under a listing agreement, or a prospective buyer or tenant under a buyer or tenant agency agreement. The bill allows them to charge a fee or other valuable consideration for this service. The estimate of value must not be referred to or be construed as an appraisal.

EFFECTIVE DATE: October 1, 2003

**COMMITTEE ACTION**

Insurance and Real Estate committee

Joint Favorable Substitute

Yea 16      Nay 1